

The Hong Kong Daily Press.

No. 8960 號十六百九十八第

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HONG KONG, THURSDAY, SEPTEMBER 16TH, 1886.

四拜禮

號六十九九英港香

PRICE \$24 PER MONTH

NEW ADVERTISEMENTS.

WILLIAM HENRY DOYLE, DECEASED.

PURSUANT to an Order of the Supreme Court of Hong Kong made on the 13th day of September, 1886, NOTICE IS HEREBY GIVEN that all Persons having CLAIMS against the Estate of the above named WILLIAM HENRY DOYLE, late of Amoy in the Empire of China, who died at Hong Kong on the 21st day of July, 1886, in the 62nd year of his age, and left no personal Estate and Effects in Hong Kong, Letters of Administration with the Will annexed were granted to the Undersigned on the 13th day of September, 1886, by the Supreme Court of Hong Kong in its Probate Jurisdiction and are hereby notified that the Cargo is being discharged into Craft, and/or landed at the Godowns of the Undersigned; in both cases it will lie at Consignees' risk. The Cargo will be ready for delivery from Craft or Godown on and after the 1st November.

Goods undelivered after the 21st instant will be subject to Rent.

BUTTERFIELD & SWIRE, Agents.

Hong Kong, 13th September, 1886. 11547

TO BE LET.

TO BE LET.

THE FAMILY RESIDENCE known as BUEN-SIDE, Robinson Road, Garden Tennis Lawn, and the view.

No. 135, QUEEN'S ROAD EAST.

LINSTEAD & DAVIS.

Hong Kong, 9th August, 1886. 11547

TO BE LET.

THE FIRST of October, the remaining

portion of the NEW PREMISES,

BANK BUILDINGS immediately opposite

the HONGKONG HOTEL's Main Entrance.

The Ground Floor has two handsome Plate-

Glass Shop Frontages of each 40 feet, and the

Rooms of the First and Second Floors are airy,

and some of them exceptionally large.

From the 1st of November.

BEEZY POINT, Robinson Road.

Also now ready.

GODOWNS at WEST POINT—Large and

Small.

Apply to

SHARP & CO.

Hong Kong, 13th September, 1886. 1170

TO LET.

STEAM TO BOMBAY via SIRATWS.

(WITH OPTION OF CALLING AT COLOMBO

SHOULD INDUCEMENT OFFER).

THE P. & O. S. N. Co.'s Steamship

"KHIVA."

will leave for the above place TO-DAY, the

16th instant, at NOON, instead of as pro-

viously advertised.

E. L. WOODIN,

Acting Superintendent.

Hong Kong, 15th September, 1886. 11784

DOUGLAS STEAMSHIP COMPANY,

LIMITED.

FOR AMY AND TAMSUL.

THE Company's Steamship

"FORMOSA."

Captain Harris will be despatched for the above

Port TO-DAY, the 16th instant, at THREE

P.M.

For Freight or Passage apply to

DOUGLAS LAPRAIK & CO.,

General Managers.

Hong Kong, 15th September, 1886. 11783

NOTICE.

COMPAGNIE DES MESSAGERIES

MARITIMES.

PAQUEBOT POSTE FRANCAIS

THE Company's Steamer

"ANADYR."

Captain Delanois will be despatched for

SHANGHAI.

TO-DAY, the 16th inst. at SIX P.M.

G. DE CHAMPEAUX,

Agent.

Hong Kong, 16th September, 1886.

NOTICE.

COMPAGNIE DES MESSAGERIES

MARITIMES.

PAQUEBOT POSTE FRANCAIS

THE Company's Steamer

"VOLGA."

Captain du Temple will be despatched for

KOBE AND YOKOHAMA.

TO-DAY, the 16th inst. at EIGHT P.M.

G. DE CHAMPEAUX,

Agent.

Hong Kong, 16th September, 1886.

NOTICE.

FOR YOKOHAMA AND HIUGO.

THE Steamship

"MASSALIA."

Captain G. Petersen will be despatched for

the above Ports on SATURDAY, the 18th

inst. at TEN A.M.

For Freight or Passage apply to

SIEMENS & CO.,

Agents.

Hong Kong, 16th September, 1886. 11782

NOTICE.

COMPAGNIE DES MESSAGERIES

MARITIMES.

PAQUEBOT POSTE FRANCAIS

THE Company's Steamer

"SIEMENS."

Captain G. Petersen will be despatched for

the above Ports on SATURDAY, the 18th

inst. at TEN A.M.

For Freight or Passage apply to

SIEMENS & CO.,

Agents.

Hong Kong, 16th September, 1886. 11781

NOTICE.

FOR KOBE AND YOKOHAMA.

THE Steamship

"ANTONIO."

Captain Wallace will be despatched for the

above Ports on TUESDAY, the 21st instant,

at FOUR P.M.

For Freight or Passage apply to

RUSSELL & CO.,

Agents.

Hong Kong, 16th September, 1886. 11783

NOTICE.

NAVIGAZIONE GENERALE ITALIANA

FLORIO AND RABBATINO UNITED

COMPANIES.

STEAM FOR

BATAVIA, SINGAPORE, PENANG,

COLOMBO, BOMBAY, ADEN,

PORT SAID, NAPLES, LEGHORN,

GENOA, AND MARSEILLE.

BY ORDER OF THE DIRECTORS.

CHAS. J. DUDGEON,

Secretary.

Shanghai, 6th September, 1886. 11751

NOTICE.

STANDARD LIFE POLICIES

OF FIVE YEARS STANDING AND UPWARDS

WILL BE DESPATCHED AS AT OR ON THE

28TH SEPTEMBER.

THE STEAMER "CHRISTMAS TERM" WILL COMMENCE

ON MONDAY, SEPTEMBER 20TH, AT

NINE A.M.

NEW PUPILS WILL BE ADMITTED ON SATURDAY,

SEPTEMBER 15TH, AT TEN A.M.

C. J. STEPHENSON,

Head Master.

Hong Kong, 14th September, 1886. 11752

HONGKONG HOTEL.

THE HOTEL IS NOW PREPARED TO SUPPLY

PICNIC PARTIES, &c., WITH

REQUISITES ON MODERATE TERMS.

A. FONSECA,

Assistant Manager.

Hong Kong, 7th September, 1886. 11754

NOTICE.

NAVIGAZIONE GENERALE ITALIANA

FLORIO AND RABBATINO UNITED

COMPANIES.

STEAM FOR

BATAVIA, SINGAPORE, PENANG,

COLOMBO, BOMBAY, ADEN,

PORT SAID, NAPLES, LEGHORN,

GENOA, AND MARSEILLE.

BY ORDER OF THE DIRECTORS.

CHAS. J. DUDGEON,

Secretary.

Shanghai, 6th September, 1886. 11751

NOTICE.

STEAMSHIP "ANADYR."

COMPAGNIE DES MESSAGERIES

MARITIMES.

THE Company's Steamer

"ANADYR."

Captain Petersen will be despatched for

the above Ports on SATURDAY, the 18th

inst. at TEN A.M.

For Freight or Passage apply to

DOUGLAS LAPRAIK & CO.,

General Managers.

Hong Kong, 16th September, 1886. 11756

INTIMATION.

NOTICE.

GARDEN SEEDS
SEASON 1886.
Most of our
FLOWERS
AND
VEGETABLE SEEDS
are now ready for delivery.

A Second Shipment is expected by early steamer.

SPECIALITY.

PANSY SEEDS,
in Packets of Six named Varieties.
FINE SELECTED SEEDS,
Price 5s.

A. S. WATSON & CO.,
LIMITED.
Hongkong, 10th September, 1886.

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DEATHS.

At 6, Quai du Yen-king-pao, Shanghai, on the 15th September, 1886, Dr. W. G. Watson, a native of Franklin & Main, Germany, aged 22 years.

At No. 15, Nanjing Road, Shanghai, on the 8th September, 1886, EWAN CARRICK, Lower Yangtze Pilot, a native of Greenock, Scotland, aged 53 years.

The Daily Press.

HONGKONG, SEPTEMBER 16TH, 1886.

The agitation for diplomatic and consular assistance to British trade in foreign countries has resulted, not in the attainment of the specific objects of the agitators, but in what will probably prove much more useful, namely, the compiling and issuing of commercial information on which merchants will be left to act as they may think their interest dictates. To have transformed our Consul into tools for individual firms, though it might have brought some temporary advantage to the latter, would in the long run have proved disastrous not only to the dignity of the nation but also to British trade at large. If other nations have adopted this course, Great Britain can well afford to look on and wait until the countries to be exploited have become disgusted with such tactics, her agents merely exercising a watchful vigilance and endeavouring to checkmate where possible any attempt on the part of the representatives of other nations to secure any unfair advantage. The view taken by the Hon. Sir F. P. PUNNETT, our Minister in Japan, seems to us the correct one. That Minister expresses the opinion "that any injurious partiality shown at present towards traders of any foreign nation is destined to work its own curse before long. I venture to believe that our wisest course is to watch what foreign agents may be doing, but to be very wary in departing ourselves from the prudent line of conduct Her Majesty's Agents have hitherto been accustomed to consider it their duty to follow in regard to individual commercial speculations." Aduagane: "It seems to me that the London Chamber of Commerce has a mistaken appreciation of the support generally given by foreign agents to their countrymen. This support is often more partial to certain firms than general to all their own nation. I believe that our merchants themselves would be the first to complain if, for instance, were to show any preference for one English firm at the expense of the rest; and yet there is no doubt it is far more effectual to put the interests of one individual or group than to further equally and with that impartiality which Englishmen expect of their own Government, the interests of a large number of merchants, many of whose interests are often themselves conflicting. . . . I beg again to express the opinion that a sudden change in the policy hitherto followed by England in this respect is not advisable. I believe the foreign Governments which now have recourse to these methods will not find them successful for long, and that we shall gain much more by continuing in our present course, viz., combat to the best of our power any case we may discover where foreign agents are endeavouring to undermine our commercial connections, or working otherwise to the detriment of our merchants; but we should hesitate before initiating the example set by some foreign Governments of directly pushing individual speculations at the expense of other merchants of the same nationality." In these views the Earl of Rosseexpresses his concurrence. Instructions had, however, previously been sent by the Marquis of SALISBURY to Mr. O'CONOR and Sir F. P. PUNNETT that "in cases where foreign Representatives interfere to the detriment of British commercial interests you are at liberty to give the latter your support." These instructions, which are not incompatible with the view expressed by Sir F. P. PUNNETT, still stand, and may in some cases be followed with advantage, as may be gathered from the following extract from a despatch by Mr. O'CONOR:—"The position of H. M. Consuls in China, both as to British commerce and to their foreign colleagues is very different from that of similar offices in Europe, and I have, while in charge, always gone on the principle that to be efficient and render the best service within their power to British commerce, they ought not only to report commercial matters to the Foreign Office and to H. M. Legation, but also be on the lookout to show British merchants and traders when and how to take advantage of commercial openings, and if necessary to introduce British commercial agents willingly, yet with just discrimination, to the local authorities. The circumstances are such that it is impossible to draw a hard and fast line, but the general principle to be followed should be that while the interests of British trade in general are to be carefully watched, our representatives should, as a rule, refrain from identifying themselves with the operations of particular firms.

The discussion on this important subject has not been barren of good results. The China Consular reports for last year deal more exhaustively than has hitherto generally been the case with the position of the import markets, the Consuls having been influenced, as they state, by a circular from the Wolverhampton Chamber of Commerce, and also no doubt by the remarks made in the Press and elsewhere on the subject of Consular assistance to trade. In future,

also, the information sent home by Consuls is to be made more readily accessible by the production of an official commercial journal, setting forth tariff changes, movements in foreign markets, foreign commercial legislation, port and harbour regulations, &c." The journal will deal with colonial and Indian as well as foreign trade, but as things are at present we cannot expect it to devote much attention to the trade of our own colony, for no official statistics of the trade are compiled and the Chamber of Commerce is apparently unable to supply the want. That said statistics would be valuable to the general trade thereon be no manner of doubt, but there is a disinclination on the part of individual merchants to supply them voluntarily, due no doubt, to a suspicion that some of their competitors may not give equally full information and that they may show their own hand to their disadvantage. If there was any certainty that the information would be supplied by all alike this objection would, we believe, disappear; certainly it would cease to have any weight. At Singapore an official record is kept of all exports and imports, and no complaint is heard in reference to the system, although Singapore is like Hongkong, a free port. So far from them being any complaint on this score, when a Bill was recently introduced by the Government in the Straits Legislative Council to provide for the better collection of the statistics it was seconded by an unofficial member and passed unopposed, which would not have been the case had the Straits merchants considered the furnishing of the statistics either disadvantageous or useless. Trade statistics are of equal importance in this colony, and the trouble or inconvenience that would be entailed on importers or exporters in furnishing particulars will be infinitesimal.

The delivery of the French mail was begun at 4.55 yesterday afternoon.

In the London *Gazette* of the 6th ult. we find the promotion of Captain and Brovo, Major F. D. Cochran, of the Royal Cornwalls' Light Infantry to Major vice D. Bond.

The following appears in the London *Gazette* of the 10th ult.:—The Buffs (East Kent Regiment) Lieutenant Alexander McLachlan to Captain, vice D. F. Lewis, seconded.

We have to acknowledge receipt of the August number of the *Chinese Recorder and Missionary Journal*. The contents are hardly so interesting to the general reader as usual, but will be appreciated by Chinese scholars and those engaged in mission work.

On Tuesday a fatal blasting accident occurred at the new dock in course of construction at Hung Hom. A colio was killed almost instantaneously by flying fragments of rock. An inquest was opened on the body at the Mortuary yesterday afternoon.

The *Hu-pao* states that recently the Kaiping shipped large quantities of coal to Chufu, for the use of the three large steamship companies, and no less than 10,000 tons of coal were transported to Taku, the other day, for the exclusive use of the China Merchants' S. N. Co. steamers.

The World of the 11th ult. says:—"Sir George Bowes goes to Carlsbad on Thursday to recruit and Sir Charles Tupper (who has taken his leave under his special protection) leaves in a few days for Canada. The fountain of Colonial eloquence runs a great risk of being dried up."

The Secretaries of the China branch of the Evangelical Alliance invite special prayer for the Emperor of China in the present time, and the Christians continuing their special protection leave in a few days for Canada. The fountain of Colonial eloquence runs a great risk of being dried up."

It seems likely (says the Paris correspondent of *The Times*) that the Pope and France will come to a compromise. The Vatican Envoy to Peking will not be styled a Nuncio, but will be certainly a kind of Bishop or Archbishop over the missionaries and their converts. This would be a most有利的 measure, as would be the appointment of an auxiliary Bishop, with French nationality, to take the place of the French Consul, who is now no longer exist such anomalies as have been lately exposed. It is to be hoped that our new Postmaster-General will not turn a deaf ear to the appeals of the commercial community in the same manner as his predecessor, Conservative as well as Liberal.

A large number of Chinese in this colony are carrying a newspaper which has arrived from Canton that the new Governor of that city has arrived, and has determined to make the City of Rangoon a model to the rest of the empire in point of morals. He is said to have commenced his career there by energetically silencing his lame and infirm, and by his strict dealing with certain Chinese, who under his rule have caused a most profound sensation. Those who are making their living by catering to vice are now in great consternation, and if the worthy official's counseal intentions do not reform the inhabitants of Canton, it will only be because people cannot be made moral by acts of the police or by the laws of despotism.

Many visitors to Canton are struck by the streams of flower boats to be seen on the river there, and have been entertained by the gaiety and mirth of many of them present, as well as the highly decked and much bejewelled beauties who may be seen drinking tea and chatting in the open spaces before the boats. These are all now seen to be things of the past, and the river is known to them no more. Flower boats are now to be seen on the river, and the sinners have been entangled by the gaiety and mirth of many of them present, as well as the highly decked and much bejewelled beauties who may be seen drinking tea and chatting in the open spaces before the boats. These are all now seen to be things of the past, and the river is known to them no more. 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VESSELS ON THE BERTH.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR SHANGHAI.

(Taking Cargo and Passengers at through rates for CHIPOO, TIENTSIN, NEWCHWANG, HAN- KOW, and Ports on the YANGTZE.)

THE Company's Steamship.

"CANTON."

Captain Bremer, will be despatched as above

TO-DAY, the 16th inst., at FOUR P.M.

For Freight or Passage, apply to

JARDINE, MATTHESON & CO.

General Managers.

Hongkong, 14th September, 1886. [1777]

CHINA NAVIGATION COMPANY, LIMITED.

FOR TIENTSIN.

Taking Cargo for CHIPOO and NEWCHWANG.

THE Company's Steamship.

"TIENSIN."

Captain Quill, will be despatched as above

TO-DAY, the 16th instant.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 13th September, 1886. [1785]

"CASTLE" LINE OF STEAMERS.

FOR LONDON.

"GLAMIS CASTLE."

J. P. Amy, Commander, will be despatched for the above port, TO-DAY, the 16th inst.

For Freight or Passage, apply to

ADAMSON, HELL & CO.

Agents.

Hongkong, 14th September, 1886. [1716]

FOR LONDON, VIA SUEZ CANAL.

THE Company's Steamship.

"GLENNOG."

Captain Hogg, will be despatched as above on or about the 16th instant.

This Steamer has Superior Accommodation for First Class Passengers and carries a Doctor and Steward.

For Freight or Passage, apply to

JARDINE, MATTHESON & CO.

Hongkong, 13th September, 1886. [1707]

AUSTRO-HUNGARIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM FOR SINGAPORE, PENANG, COLOMBO, BOMBAY, ADEN, SUEZ, PO'T SAUL, BRINDISI & TRIESTE.

(Taking Cargo through rates to CALCUTTA, MADRAS, PEGUAN GULF, BLACK SEA, LEVANT & ADRITIC PORTS).

THE Company's Steamship.

"THISBE."

Captain A. Böhrlich, will be despatched as above TO-MORROW, the 17th of September, at noon.

For Further Particulars regarding Freight and Passage, apply to the Agency of the Company, Fraya Central.

O. BACHRACH.

Agent.

Hongkong, 11th September, 1886. [388]

NETHERLANDS-INDIA STEAM NAVIGATION COMPANY, LIMITED.

FOR AMOY.

THE Company's Steamship.

"BORNEO."

Captain Wilkins, will be despatched as above TO-MORROW, the 17th inst., at NOON.

For Freight or Passage, apply to

JARDINE, MATTHESON & CO.

Agents.

Hongkong, 14th September, 1886. [1772]

THE CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

FOR MANILA, VIA AMOY.

THE Company's Steamship.

"DIAMANTE."

Captain McCaslin, will be despatched for the above Port on SATURDAY, the 16th instant, at FOUR P.M.

For Freight or Passage, apply to

RUSSELL & CO.

General Managers.

Hongkong, 14th September, 1886. [1770]

OCEAN STEAMSHIP COMPANY.

FOR SHANGHAI, VIA AMOY.

(Taking Cargo and Passengers at through rates for NINGPO, CECFOO, NEWCHWANG, TIENTSIN, HAKOW, and Ports on the YANGTZE.)

THE Company's Steamship.

"ANTENOR."

Captain Fremont, will be despatched as above on SUNDAY, the 16th instant.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 13th September, 1886. [1765]

THE CHINA SHIPPERS' MUTUAL STEAM NAVIGATION COMPANY, LIMITED.

FOR LONDON VIA SUEZ CANAL.

(Taking Cargo at through rates to NEW YORK.)

THE Company's Steamship.

"KAISOW."

W. S. Thomson, Commander, will be despatched as above on or about the 20th instant.

For Freight or Passage, apply to

ARNHOLD, KARBERG & CO.

Agents.

Hongkong, 8th September, 1886. [1733]

OCEAN STEAMSHIP COMPANY.

FOR LONDON VIA SUEZ CANAL.

THE Company's Steamship.

"PROMETHEUS."

Captain Webster, will be despatched as above on WEDNESDAY, the 22nd instant.

For Freight or Passage, apply to

BUTTERFIELD & SWINE, Agents.

Hongkong, 14th September, 1886. [1687]

FOR NEW YORK VIA SUEZ CANAL.

THE Company's Steamship.

"POT JACKSON."

G. R. Huddy, Commander, will be despatched for the above Ports on or about the 20th inst.

For Freight or Passage, apply to

ADAMSON, HELL & CO.

Agents.

Hongkong, 8th September, 1886. [1739]

THE CHINA NAVIGATION COMPANY, LIMITED.

FOR NEW YORK VIA SUEZ CANAL.

(Taking Cargo on through Bills of Lading to VARIOUS STOCK AND CHEMICALS.)

(Passing through the ISLAND SEA).

THE Company's Steamship.

"TEHERAN."

will leave for the above place on SATURDAY, the 25th instant, at 2.30 P.M.

E. L. WOODIN.

Acting Superintendent.

Hongkong, 14th September, 1886. [1495]

THE P. & O. S. N. CO.'s Steamship.

"RAVENNA."

will leave for the above place about 2 hours after her arrival with the outward English Mail.

E. L. WOODIN.

Acting Superintendent.

Hongkong, 14th September, 1886. [1495]

FOR NEW YORK.

THE 3/3 L II American Ship.

"INDIA."

Rich, Master, will load here for the above Port, and will have quick despatch.

For Freight, apply to

CARLOWITZ & CO.

Agents.

Hongkong, 9th August, 1886. [1543]

VESSELS ON THE BERTH.

COMPAGNIE DES MESSAGERIES MARITIMES, PAQUEBOTS POSTE FRANCAIS.

NOTICE.

STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, ADEN, SUEZ, PORT SAID, MEDITERRANEAN, AND BLACK SEA PORTS, MARSEILLES, AND PORTS OF BRAZIL AND LA PLATA.

THE 3/3 L II American Ship.

MARESILLES VIA SINGAPORE, & SAN FRANCISCO VIA YAMA.

SAN FRANCISCO VIA YAMA.

NEW YORK.

MAIL SUPPLEMENT TO THE HONGKONG DAILY PRESS.

HONGKONG, THURSDAY, SEPTEMBER 16TH, 1886.

THE PROPOSED HONGKONG LOAN.

In connection with the subject of the proposed loan we have had access to certain figures which are of considerable interest. The colony is going to borrow £200,000, and the question which has been discussed is whether it would be more advantageous to borrow here at 4½ per cent. (a dollar loan) or to borrow in London at 4 per cent. (gold loan). The average of the contributions made at home in gold by the Crown Agents during the five years has been £51,000. We have to pay annually for military contribution, at the current rate of the day, £20,000. These two sums are therefore equivalent to a gold payment of £101,708. The total amount paid for military contribution from 1855 to 1875, both years included, was £220,000, or, paid over £1,029,372, giving an average of £93,556. From 1876 to 1885, both years included, the payments were £200,000, or, paid here, £1,074,273, giving an average of £107,422. The total payments at home for the twenty-one years amount to the sum of £2,103,372.97. Consequently, whatever we borrow dollar or gold in London the fact is that the money borrowed has to be paid, the greater part in London, and the whole of it in gold within two years. As regards the annual military contribution of £20,000, here is another fact that may be interesting to know. This annual payment has been made since 1865. Assuming that the par value of the dollar to be four shillings, the colony has paid the money in dollars above the par rate during eleven years, and during the last ten years the payments have been made in dollars below par.

In view of the above figures is there any advantage in a dollar loan for which the colony would have to pay half per cent. more interest than the rate at which the money could be borrowed in gold in London? This depends, as regards actual gain or loss, on the course of the silver market, but what we have contended is that a dollar loan would possess the advantage of certainty, and that it is the duty of the Government to eliminate from its accounts as far as possible the element of a doubtful exchange. Now that silver seems to have touched bottom and to be on the highroad to rehabilitation there is less objection to borrowing in gold than there was when silver was descending a declivity to which there appeared to be no end. Although the matter may therefore perhaps be considered by the silver advocates as practically not worth further fighting for, as a matter of principle we still adhere to our contention that a dollar loan would be better for the colony. There is yet an element of doubt in the future of silver. Although such a thing may appear highly improbable it is nevertheless possible that the Currency Commission recently appointed may report against silver in which case the metal will descend to still lower depths than it has yet touched. It on the other hand the dollar continues to go up the Colonial Treasury will gain by the fact of the colony having been contracted in gold, but the possible advantage is, we maintain, more than counterbalanced by the certainty which would attend a dollar loan. With a dollar loan the colony would have to repay exactly the amount borrowed plus interest, whereas with a gold loan we may have to repay more or less according to the rate of exchange. That the money borrowed will all be spent in London within two years is an immaterial fact. What we have to look to is the repayment to the lenders, which is to be made in instalments extending over twenty years. Let us suppose that at the time the loan of £200,000 sterling is contracted the rate of exchange is 8s. 3d. Turned into dollars the £200,000 would be \$1,330,769. If a dollar loan of this amount were contracted we could purchase the gold in the London market, and would know that the amount to be repaid would be exactly \$1,330,769. But, the loan being in sterling, let us further suppose that instead of exchange continuing to improve or remaining stationary it takes another downward turn and before the expiry of the loan has sunk to 2s. 6d. The advantage of the lower rate of exchange would in that case sink into insignificance compared with the loss in exchange. A short time ago when the discussion of the loan was at its height, it seemed not improbable that the dollar would continue to fall for some time to come, though we never lost faith in its ultimately rising to its proper value of 8s. 4d. or thereabouts. At present the probability point in the direction of a rise. What the members of the Legislative Council have to look at, therefore, in considering whether the decision of the Secretary of State that the loan must be in sterling should be acquiesced in or whether another effort should be made on behalf of a dollar loan, whether exchange promises to be sufficiently stable to warrant the contraction of a gold loan. As a question of principle we maintain that the loan ought to be in silver, but it is not a matter which it would be worth while to fight for a mere trifling if there seemed to be no prospect of actual loss by going against the.

THE CHUNGKING RIOTS.

The missionary troubles at Chunccking are reported to be over, chiefly, perhaps, because most of the missionaries have withdrawn to Ichang. Further reports as to the cause of the disturbance have been called for by the Acting Vice-roy of Szechuan, who has, in conjunction with the Tatar General, issued a proclamation denouncing the rioters and threatening with summary death any persons detected in fomenting disorders or threatening to outrage. Evidently the high Provincial Authorities are in earnest in their determination to repress the outbreak of popular excitement in Chunccking, though the lower officials have throughout been very lenient in the matter. Whether the high mandarins themselves will still adhere to our contention that a dollar loan would be better for the colony. There is yet an element of doubt in the future of silver. Although such a thing may appear highly improbable it is nevertheless possible that the Currency Commission recently appointed may report against silver in which case the metal will descend to still lower depths than it has yet touched. It on the other hand the dollar continues to go up the Colonial Treasury will gain by the fact of the colony having been contracted in gold, but the possible advantage is, we maintain, more than counterbalanced by the certainty which would attend a dollar loan. With a dollar loan the colony would have to repay exactly the amount borrowed plus interest, whereas with a gold loan we may have to repay more or less according to the rate of exchange. That the money borrowed will all be spent in London within two years is an immaterial fact. What we have to look to is the repayment to the lenders, which is to be made in instalments extending over twenty years. Let us suppose that at the time the loan of £200,000 sterling is contracted the rate of exchange is 8s. 3d. Turned into dollars the £200,000 would be \$1,330,769. If a dollar loan of this amount were contracted we could purchase the gold in the London market, and would know that the amount to be repaid would be exactly \$1,330,769. But, the loan being in sterling, let us further suppose that instead of exchange continuing to improve or remaining stationary it takes another downward turn and before the expiry of the loan has sunk to 2s. 6d. The advantage of the lower rate of exchange would in that case sink into insignificance compared with the loss in exchange. A short time ago when the discussion of the loan was at its height, it seemed not improbable that the dollar would continue to fall for some time to come, though we never lost faith in its ultimately rising to its proper value of 8s. 4d. or thereabouts. At present the probability point in the direction of a rise. What the members of the Legislative Council have to look at, therefore, in considering whether the decision of the Secretary of State that the loan must be in sterling should be acquiesced in or whether another effort should be made on behalf of a dollar loan, whether exchange promises to be sufficiently stable to warrant the contraction of a gold loan. As a question of principle we maintain that the loan ought to be in silver, but it is not a matter which it would be worth while to fight for a mere trifling if there seemed to be no prospect of actual loss by going against the.

THE CHINESE GOVERNMENT AND NATIVE OPIUM.

The large increase in the duty on foreign opium which is sanctioned by the Additional Article to the Opium Convention signed in July, 1885, is calculated, as we have on previous occasions pointed out, to prove the means of greatly diminishing the import and of encouraging the production of the native drug. The home-grown product is destined to a certain extent already, it is true, but so lightly that the imported opium will be unable to compete with it, so far at least, as the poorer classes of smokers are concerned. But we doubt nevertheless whether the trade in the Indian drug is in any real danger of being snuffed out. The Chinese Government, when negotiating for the right to levy increased taxes on opium were actuated by no sentimental considerations; they desired to make the import a greater source of revenue, and if they find the native drug seriously interfering with the revenue derived from the imported article, they will, in their own interest, soon impose a duty on the native product that would place it on more equal terms with its foreign rival. The increase in the cultivation of the poppy in various provinces has latterly been marked and open, and in few parts have the officials taken any steps to check it. The necessity for such interference cannot, however, be long delayed, we imagine. First of all, as we have said, the Authorities will find the revenue from foreign opium declining with the increased sale of the native drug; and, secondly, they will see a serious deficiency in the grain crop. In fact this latter will have been so seriously in the province of Kwantow that the Acting Governor has been compelled to take some action in the matter. In a recent report and memorial to the Throne, published in the *Peiping Gazette*, and translated by our Shanghai, the following contemporary, that official relates

the measures he has adopted to discontinue the spread of poppy cultivation. His despatch is as follows:—

"The colony is going to borrow £200,000, and the question which has been discussed is whether it would be more advantageous to borrow here at 4½ per cent. (a dollar loan) or to borrow in London at 4 per cent. (gold loan). The average of the contributions made at home in gold by the Crown Agents during the five years has been £51,000. We have to pay annually for military contribution, at the current rate of the day, £20,000. These two sums are therefore equivalent to a gold payment of £101,708. The total amount paid for military contribution from 1855 to 1875, both years included, was £220,000, or, paid over £1,029,372, giving an average of £93,556. From 1876 to 1885, both years included, the payments were £200,000, or, paid here, £1,074,273, giving an average of £107,422. The total payments at home for the twenty-one years amount to the sum of £2,103,372.97. Consequently, whatever we borrow dollar or gold in London the fact is that the money borrowed has to be paid, the greater part in London, and the whole of it in gold within two years. As regards the annual military contribution of £20,000, here is another fact that may be interesting to know. This annual payment has been made since 1865. Assuming that the par value of the dollar to be four shillings, the colony has paid the money in dollars above the par rate during eleven years, and during the last ten years the payments have been made in dollars below par.

In view of the above figures is there

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